

FISCAL NOTE

SJR 71

March 4, 2003

SUMMARY OF BILL: Proposes to amend Article II, Section 28 of the Constitution of Tennessee to provide:

- a tax relief for certain individuals 65 years old or older who currently own or will acquire residential property after the qualifying age of 65, except those whose total combined annual income is in excess of \$45,000, or in excess of such higher amount as may be established by the Legislature by general law, shall not receive the tax relief set out by this bill.
- this amendment shall be referred to the 104th General Assembly and the resolution proposing such amendment shall be published by the Secretary of State in accordance with Article XI, Section 3, of the Constitution of Tennessee.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$20,000 One-Time

Assumes a one-time cost of \$20,000 to the Secretary of State's Office to print notice of the proposed amendment in certain newspapers as required by this resolution.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director